

ROCKLEDGE FIRE EMPLOYEES' RETIREMENT BOARD
ROCKLEDGE GENERAL EMPLOYEES' RETIREMENT BOARD
JOINT SPECIAL MEETING MINUTES

Friday, December 3, 2021

CALL TO ORDER

The Rockledge General Employees' Retirement Board and Rockledge Fire Employees' Retirement Board met in a joint special meeting on Friday, December 3, 2021 in the Council Chamber of Rockledge City Hall, 1600 Huntington Lane, Rockledge, Florida.

General Employees' Retirement Board

MEMBERS PRESENT: Brian Laughlin, Chairman/Resident Member
Tanya Molony, Fifth Member
Corey Harris, Participant Member
Carol King, Participant Member

MEMBERS ABSENT: Brenda Black, Resident Member

Fire Employees' Retirement Board

MEMBERS PRESENT: Jeptha Sunday, Chairman/Fifth Member
Mike McCaleb, Fire Member
Ed Syfrett, Fire Member
Pat O'Neill, Resident Member
Desiree Babbs, Resident Member

Staff/Consultants: Karan Rounsavall, Plan Administrator
Brenda Fettrow, City Manager
Matthew Trine, Assistant City Manager/Finance Director

*Sgt. Patrick Kennedy (Trustee) was in attendance from the Rockledge Police Employees' Retirement Board.

Chairman Laughlin called the General Employees' Retirement Board meeting to order at 10:04 a.m. Chairman Sunday called the Fire Retirement Board meeting to order. A quorum was in attendance for both boards.

The purpose of the meeting was to conduct interviews with two providers for plan administration services; to-wit: HYN Consulting and Julie Enright. Each provider was allowed up to 20 minutes for their presentations followed by a question-and-answer period.

HYN Consulting

Caleb Hynson and Frank Mega presented HYN Consulting's proposal for plan administration services for the Rockledge Retirement Plans. They emphasized HYN's experience in the industry, technological advances, current clients, succession planning, etc. HYN had developed administrative computer software systems that tracked plan records, retiree data and expenses. HYN carried cyber insurance along with errors and

omissions insurance. HYN acknowledged that would serve as a fiduciary to the retirement plans.

HYN proposed the following monthly retainer fees which were guaranteed for two years:

General Retirement Board - \$1,575

Fire Retirement Board - \$1,500

Police Retirement Board - \$1,350

These fees were all inclusive and included attendance at four quarterly meetings and one special meeting each year. Additional on-site meetings cost \$400. Messrs. Hynson and Mega would attend every meeting for at least two years. Mr. Mega would be lead on the Rockledge plans if selected. The above-stated monthly retainers reflected a 25 percent discount for plan administrative services provided HYN was awarded all three retirement plans.

The meeting recessed at 11:07 and reconvened at 11:15 a.m.

Julie Enright

Mrs. Enright's presentation to the retirement boards focused on her 35 years of experience in pension plan administration. Her style was to provide personal face-to-face service to plan participants including meetings with prospective retirees as well as board members and city administration. She shared several personal examples in which her availability and personal service had made a difference in a retiree's life. Mrs. Enright shared her current client base which included several large plans in the immediate area. She acknowledged that she would serve as a fiduciary to the retirement plans.

Mrs. Enright proposed a monthly retainer fee of \$1,275 for each retirement board plus reimbursement of reasonable expenses (e.g., copies, postage and mileage). Her fee was further subject to a three percent annual increase. There was no additional charge for in-person meetings with participants or for additional board meetings.

Discussion among board members ensued, contrasting the style differences between the two presenters. Member Harris liked the fact that HYN had a succession plan but was uncomfortable with the demeanor of the presenters. She was most concerned that participants be availed of the opportunity for personal one-on-one service from their plan administrator and felt that Mrs. Enright was best suited to provide this given her past experience and geographically close location to the City of Rockledge. Member Syfrett also felt it was important for retirees to have access to personal meetings.

Member Babbs felt that HYN was a better choice for plan efficiency but participants were accustomed to personal attention. The boards might want to stay with a style that was more familiar. She also felt that HYN's presentation was a bit too cavalier.

Member Harris attempted to contact references for each presenter prior to the meeting. In most cases, she did not receive return telephone calls with the exception of the Human Resources Director from Port Orange who spoke highly of Mrs. Enright.

Board members also heard from Sgt. Patrick Kennedy who served as a trustee on the Police Retirement Board. He felt that HYN represented the future of plan administration particularly given their technological capabilities and focus on a long-term sustainable business plan. Younger participants were comfortable with technology.

Fire Retirement Board Member McCaleb moved to select Julie Enright as the new plan administrator for the Fire Retirement Board and to direct the attorney to draft a professional service agreement with Mrs. Enright consistent with her fee proposal and an effective date of January 1, 2022. Member Syfrett seconded the motion which carried unanimously.

General Employees' Retirement Board Member Harris moved similarly to select Julie Enright as the new plan administrator for the General Employees' Retirement Board and to direct the attorney to draft a professional service agreement with Mrs. Enright consistent with her fee proposal and an effective date of January 1, 2022. Member Molony seconded the motion which carried on an all yes vote.

Member Harris then moved to continue the General Retirement Board's relationship with Plan Administrator Rounsavall through January 31, 2022 to work with Mrs. Enright to ensure a smooth transition and ongoing daily operations. Member King seconded the motion and it likewise carried.

Fire Retirement Board Member Syfrett moved to continue the Fire Retirement Board's relationship with Plan Administrator Rounsavall through January 31, 2022 to work alongside Mrs. Enright to ensure a smooth transition and ongoing daily operations. Member Babbs seconded the motion which carried unanimously.

The joint special meeting adjourned at 12:25 p.m.

Fire Employees' Retirement Board

Submitted by:

Approved by:

Karan Rounsavall, Plan Administrator

Jeptha Sunday, Chairman

General Employees' Retirement Board

Submitted by:

Approved by:

Karan Rounsavall, Plan Administrator

Brian Laughlin, Chairman